

**INDIANA HOUSING FINANCE AUTHORITY
FIRST HOME & FIRST HOME/PLUS PROGRAMS
RESERVATION REQUEST PROCEDURES**

Preliminary Eligibility Review

Before making a reservation request, the Participating Lender is required to receive a fully executed Purchase Agreement and complete, with the Borrower(s), the Lender's mortgage loan pre-application form (1003). The Participating Lender should then determine if the home is located in a Targeted Area or Non-targeted Area and whether the Borrower qualifies as to income, acquisition cost of the home and prior home ownership. **NOTE: YOU CANNOT RESERVE A LOAN THAT YOU CANNOT CLOSE, i.e. IF YOUR COMPANY CANNOT CLOSE A VA LOAN IN YOUR NAME DO NOT RESERVE IT, ETC. THE BORROWER CANNOT EXECUTE IHFA'S DOCUMENTS WITHOUT AN IHFA RESERVATION NUMBER.**

Reservation Request

Reservation requests are made by faxing a completed Reservation Checklist to IHFA's reservation fax number at (317) 233-2558. **The Reservation Checklist must be TYPED OR PRINTED LEGIBLY. A RESERVATION WILL NOT BE ACCEPTED FOR ANY RESERVATION CHECKLISTS THAT ARE ILLEGIBLE OR INCOMPLETE. All reservations will be accepted on a first-come, first-served basis and are always subject to availability of funds.** The Participating Lender must provide the following information at the time the reservation is made:

1. Lender's ID#
2. Borrower(s) name(s) (Last, First, Middle Initial)
3. Property Address
4. City, Zip, and County in which property is located
5. Whether the property is a new or existing residence
6. Whether the property is located in a Targeted Area or a Non-Targeted Area
7. Loan Type (FHA, VA, RHS or Fannie Mae)
8. Program (First Home, First Home/Plus, One Down Experiment, First Home 100, or HOMECHOICE)
9. Borrower(s) social security number(s)
10. Purchase (Sales) Price
11. First Mortgage Amount **w/MIP** (if applicable)
12. Second Mortgage Amount (if applicable)
13. Household Size
14. Interest Rate
15. Borrowers yearly gross income
16. Co-Borrower's and anyone else residing in the household's yearly gross income

IHFA will confirm the reservation and issue a reservation number(s) by fax the next business day to the reservation contact on the Participation Agreement. If you do not receive confirmation of your reservation look over your reservation checklist to see if there is an error or an omission. After correcting or completing the form re-fax it to IHFA. IHFA will not call you. It is your responsibility to send it in again.

The reservation confirmation should be placed in the Borrower(s) file for future reference.

When the application package is submitted to IHFA for review the participating lender must furnish IHFA with:

1. A check (Borrower(s)' certified funds or Participating Lender's check) payable to the Authority for the applicable reservation fee (See back of this section for the Fee Schedule). The reservation check will not be accepted unless the check is for the correct amount. EACH RESERVATION FEE MUST BE IN A SEPARATE CHECK. **IHFA DOES NOT ACCEPT CASH OR COINS.** Please round all amounts **UP** to the next cent; and
2. A fully executed copy of the Lender's pre-application form (1003).

IHFA will verify that all amounts match. IF EITHER THE FEE OR THE LOAN AMOUNT IS INCORRECT THE CHECK WILL BE RETURNED, **AND DUE DATES WILL REMAIN INTACT**. Any reservation fee overages will be refunded after the loan is purchased by IHFA.

RESERVATION FEES AND THE PRE-APPLICATION SHOULD ARRIVE BEFORE OR WITH THE APPLICATION PACKAGE. ANY APPLICATION PACKAGE RECEIVED BEFORE OR WITHOUT RESERVATION FEES OR THE PRE-APPLICATION, WILL BE RETURNED!!

Modifications

A Participating Lender must request, in writing, any change to a Borrower(s)' reservation, subject to the following conditions:

1. Mortgage amount increase request will be subject to the availability of funds,

and will not be approved until IHFA receives the balance of the reservation fee due. Please include the purchase price & loan amount (original & revised) in your written request. An updated letter will be sent out or otherwise check the Lender Reports – Due Date. Mortgage decreases can be made when the closing package is received.

2. Change of Address. **Requests must be submitted in writing to IHFA along with a new reservation check list and must include the reason for the change. At IHFA's discretion, the file containing the "old address" will be canceled and a new reservation will be made for the "new address". Once the file has been reserved under the new address it will be considered a new reservation, EXCEPT FOR THE INTEREST RATE. THE RATE IT WAS ORIGINALLY RESERVED FOR WILL PREVAIL. A completely new application package will be required.**
3. IHFA will not allow a transfer of a reservation from one borrower to another.
4. IHFA will allow a transfer of a reservation from one Participating Lender to another. The original Participating Lender must submit a letter stating that the reservation and the reservation fees are to be transferred to the new Participating Lender. The new Participating Lender must submit a letter stating that they will accept the transfer of the reservation. The new Lender cannot close without an Approval Letter from IHFA with the new Lender's name specified in the letter. The loan application will not "start over" in the IHFA processing system because of an approved Lender change. **All due dates will remain intact.**

Transfer from One Series to Another

A Borrower whose reservation has been canceled cannot be re-reserved. The reservation must be reinstated. A request to reinstate a Borrower must be made in writing before the request can be considered by IHFA. **Any reservation cancelled for 30 days or more CANNOT be reinstated. THE BORROWER CANNOT TRANSFER FROM FIRST HOME OR FIRST HOME/PLUS TO A MORTGAGE CREDIT CERTIFICATE.**

Transfer from One Interest Rate to Another

Once a borrower has been reserved at one interest rate the lender cannot request it be changed to a different rate.

Participating Lender's Cancellation of a Reservation

If the Participating Lender determines that it will not close a loan for which it has received a reservation number, the Participating Lender should notify IHFA in writing as soon as possible. All refunds will be issued to the Participating Lender and mailed to the Participating Lender's closing contact **(checks will not be made out or mailed to the Borrower)**. Reinstatement or extension fees are not refundable. To obtain a refund of the reservation fee, the following information must be included in the letter:

1. Borrower(s) name(s);
2. Reservation number;
3. Property address;
4. Loan amount(s) reserved (both first and second mortgages);
5. Amount of reservation fee submitted; and
6. Reason for cancellation.

REFUND CHECKS ARE PROCESSED EVERY OTHER TUESDAY.

Tips for Filling Out Adobe Acrobat Fillable Forms

- 1. Once you open this document, tab to the first fillable field. Some documents only have a few of these fields. So tabbing through may make you jump quite a few pages.**
- 2. All check and drop-down boxes are fully functional.**
- 3. Once you are done filling in the needed information, you need to print off the document, sign and date it in the appropriate boxes, and send it to IHFA.**

Please Note: You will **not** be able to save this form with your data unless you have the full version of Adobe Acrobat, not just the Adobe Acrobat Reader. It is unfortunately a drawback to this software, and it is why you will only see this capability on smaller forms. Make sure you print a copy for your records.

INDIANA HOUSING FINANCE AUTHORITY
RESERVATION CHECKLIST
FIRST HOME & FIRST HOME/PLUS PROGRAM
IHFA Reservation Fax Number (317) 233-2558

THIS FORM MUST BE TYPED OR PRINTED LEGIBLY
ILLEGIBLE OR INCOMPLETE FORMS WILL BE DISCARDED
IHFA WILL NOT CALL YOU

Lender ID _____ Date of Reservation _____	
Lender's Name _____	
Reservation faxed by: _____ Phone #: _____	
1st Mtg. Resv. No. _____	The Borrower's income qualifies them for downpayment assistance but they do not wish to participate. _____yes

Borrower(s) Name (Last, First, M.I.): _____	
Co-Borrower(s) Name (Last, First, M.I.): _____	
Property Address: _____ City: _____	
Zip Code: _____ County: _____	
New or Existing: _____ Before 1978? _____ Tget or Non-Target: _____ Loan Type: _____ <small>(New=never occupied;Existing - previously occupied) (Conv., VA, FHA, RHS Fixed 30 yrs)</small>	
Program _____ <small>(First Home, First Home/Plus, One Down Experiment, First Home 100, First Home Community, First Home Opportunity or HOMECHOICE)</small>	
Borrower(s) SSN: _____ - _____ - _____ Co-Borrower(s) SSN: _____ - _____ - _____	
Purchase (Sales) Price: \$ _____	
Loan Amount 1st Mtg.\$ _____ 2 nd Mtg.\$ _____	
Household Size: _____ Interest Rate: _____	
Borrower(s) Gross Annual Income:\$ _____ Co-Borrower \$ _____	
Others intending to reside income (18 or over & not a full-time student)\$ _____	